

# BULLISH SHOWING NOT FORTHCOMING

Census Bureau's Official Report of Ginning Not  
What Many Cotton Operators Expected.  
Next Report Due January 10.

New York, December 25.—Publication of the Census Bureau's official report on the ginning of the crop to December 13, which occurred before the opening of the market on Tuesday, failed to make the sensational bullish showing so many had been expecting throughout last week. Instead of confirming the low estimate of but 477,000 bales ginned from December 1 to December 13, made by the National Cotton Producers' Association, it reported 600 bales ginned during that period, thus making the total for the season so far 16,859,000 bales, against 15,904,000 in 1915, when the crop turned out a total commercial movement of 13,225,000, against 10,613,000 last year. While the Census Bureau's report on the falling off in the ginning for the period was considered bullish by some, it was so disappointing, compared with what the enthusiastic bulls and low crop estimators had led the trade to expect, that it fell absolutely flat as a further stimulating market factor.

Instead of advancing on the report, the general option list slumped about fifteen points on local and Southern futures. The next day it partially recovered, but since then there has been no life to the market, with trading extremely small and fluctuations narrow and unimportant. There has been just about enough support, however, from the bull interests and others heavily committed to the long side to keep prices from breaking. During the last two days the volume of business was the smallest of the year, with prices falling within fifteen points of the highest for the week, reached on Monday, and about the same range as the closing days of last week.

**The Government's Report.**  
The next Census Bureau's report is due on January 10. It will give the total amount of the crop ginned to December 31. Another report will follow this on January 15, giving the crop ginned to January 15. That will practically end the crop, as the final report of March 29 can add little further to it, and it will be chiefly interesting for giving the total net weight of the bales. The official ginning figures so far fully confirm the government's crop estimate of 11,425,000 bales of the gross weight of 500 pounds each, notwithstanding the efforts of so many to make it appear as though it was less. Only 728,000 bales more remain to be ginned during the next month to bring the total ginning up to the government's total estimated crop. About five of the large producing States—the Carolinas, Georgia, Alabama, and Oklahoma—already have about as much

pickings, denim, striped and working suit goods, have been bought with moderate freedom, for delivery in the next few months. Napped goods rule steady.

During the week several important cotton manufacturers came together and discussed the wisdom of curtailing production after the turn of the year. Another meeting will be held in January, and if no further progress has been made in lifting cotton goods values and in the price of cotton, the curtailing of production is anticipated. An agreed form of curtailment will be arrived at.

The export business reported with

China in the past few days is estimated from 6,000 to 8,000 bales, and consisted of four-yard, 470-yard sheetings and some drills. Duck prices are held steady.

Cotton goods prices range about as follows:

Print cloths—28-inch, 64x64, 34 cents; 64x66, 35 cents; 35½-inch, 64x64, 54 cents to 54½ cents; brown sheetings, Southern, 8 cents to 8½ cents; denim, 2-ounce, 11½ cents; ticking, 8-ounce, 9½ cents; standard prints, 5½ cents; standard staple ginghams, 7 cents; dress ginghams, 9½ cents.

# WEEK CONSPICUOUS FOR ITS INACTIVITY

New York, December 25.—The last week of the year was one in which the market was conspicuous for its general inactivity and irregularity of price movements. Trading partook of the usual ante-holiday air, which is to say that it fell to insignificant proportions and was subjected more or less to the whims or caprices of a coterie of room traders. That faction seemed to change from one side of the market to the other for no very obvious reason, but towards the end the heaviness of the list bespoke an increase of operations for the decline. The broader movement in bonds, which began a week ago, suffered a slight check, but large direct sales of this class of securities continue to be made.

With few exceptions, developments of the past week were hardly in the direction of betterment. Conditions in the steel and iron trade, so long unsatisfactory, have admittedly reached the stage where definite action on the part of buyer and seller is well-nigh imperative.

During the week it was commonly reported that the larger independent steel manufacturers had made further price concessions, thereby setting at naught the reassurances given at recent conferences in this city and Pittsburgh. The United States Steel Corporation has ordered a curtailment of operations in the Pittsburgh district and at one of its Southern plants.

The situation in the copper trade is not unlike that in the steel and iron. Home consumption of the metal is on

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Greater Richmond  
and the South  
SHOULD KNOW THIS FACT  
NOTE IT WELL  
THE  
**UNION BANK**  
OF RICHMOND  
1107 East Main Street  
IS THE OLDEST, STRONGEST  
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Capital	\$219,750.00
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**DIRECTORS.**  
B. Alsop,      R. T. Arrington,      Chas. Davenport,  
J. B. Beasley,      Samuel W. Tompkins,      T. W. Pemberton.

# LYNCHBURG BANKS ARE PROSPEROUS BOAT CAPSIZES; TWO LIVES LOST

(Special to The Times-Dispatch.)  
Lynchburg, Va., December 25.—The dividends of the five national banks and one State bank of Lynchburg during the year 1916 will total \$265,000, and this is an indication that these institutions have enjoyed a fairly prosperous year, despite the tightness of the money market during the greater portion of that period.

The dividends of the five national banks were: Capital, semi-annual, 6 per cent., \$18,000; American National, 5 per cent., 4,500; National Exchange, 5 per cent., 4,500; Capital, semi-annual, 7 1/2 per cent., 8,750; First National, 5 per cent., 3,750. Lynchburg Trust and Savings Company, capital, \$150,000, semi-annual, 10 per cent., 15,000.

Total ..... \$102,500.

**MAY RAISE EGYPTIAN COTTON IN SOUTHWEST**  
Washington, D. C., December 25.—Successful experiments in the department of Agriculture in the acclimatization and breeding of Egyptian cotton in the southwestern part of the United States have led experts of the government department to believe that this cotton can be grown with profit in this country. In a bulletin the department announces that the breeding work has developed several superior strains and two very distinct varieties, which are ready for testing on a field scale.

Favorable results as to the quality and uniformity of the three produced have been obtained from the experiments. The diversity caused by crossing with other types of cotton which during the experiment of the previous season, seemed to threaten seriously the future of the acclimatized stock, has to a great extent disappeared. The report says:

"The possibility of grown Egyptian cotton of good quality on the irrigated lands of Southern Arizona and Southern California has been demonstrated. Production on a large scale awaits the solution of certain cultural and commercial problems, which are now receiving attention."

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PROGRESSIVE business men recognize the importance of patronizing a bank such as this—a bank which is willing and able to meet every reasonable demand of its depositors. Complete facilities, convenient location. Large and small accounts invited.

3% Compound Interest Paid in Savings Department

**Bank OF Commerce and Trusts**

# EXTREMELY QUIET AND VERY NARROW

Variations in Wheat Market Are Insignificant.  
Drought in Southwest and Congestion in Chicago Prevent Decline.

New York, December 25.—Inactivity governed domestic wheat markets early in the week. As is usual toward the close of the year, nearly all traders were inclined to keep out of the market or to even up until the turn of the year. Therefore, the limited dealings mainly represented small scalping operations for quick turns. As a consequence, the net changes from day to day were scarcely insignificant. At the outset there was a small decline, which was attributed partly to discouraging cables and partly to the unexpectedly large receipts at primary markets, and especially at Kansas City, where they were unusually heavy, being more than twice as big as a year ago. This was a source of disappointment to buyers for the rise, who had confidently expected limited receipts at winter wheat points, as they felt sure that farmers would not accept current bids in view of the protracted drought and the generally credited claim that a large percentage of the winter wheat crop had already been marketed. Receipts at Minneapolis were also large, brought about by the unwillingness of banks to make further loans. Besides, it was said that the receipts had been enlarged because of shipments to Minneapolis by millers in Minnesota, consequent upon the dullness in the flour trade. The weak trend in European markets was chargeable to fairly heavy offerings of cheap wheat for forward shipments from Russia, Argentina and Australia. This latter, however, was partly offset by the smaller world's shipments and the large decrease in the quantity on passage. Afterwards there was a firmer feeling, all of the early loss being soon recovered, and more, as sellers for the decline became nervous and anxious to cover, prompted largely by strong advice from Chicago, which market received good support from big bull operators, who it was said, were steadily adding to their already large line of May contracts, their holdings now being estimated at roundly 200,000 bushels. Covering was also stimulated partly by the continued dry weather in the Southwest and north.

# TAX NOTICE

Office Collector of City Taxes,  
City Hall,  
Richmond, Va., Dec. 1, 1916.

**Notice to Tax payers**

THE LAST HALF OF CITY TAXES, REAL ESTATE AND PERSONAL, FOR 1916, IS NOW DUE AND PAYABLE at this office.

EVERY MALE twenty-one years of age, and EVERY person keeping house or doing business in the city, is assessed for personal taxes. Those who have not paid any city taxes during the year will please call and settle, so as to avoid being posted as delinquents.

GRADING, PAVING, PIPE AND SEWER CONNECTION BILLS are also due, and will have to be declared delinquent if not paid on or before DECEMBER 31ST.

FIVE PER CENT. will be added to last half if not paid on or before DECEMBER 31ST.

Interest at SIX PER CENT. also attaches to all bills as soon as reported delinquent.

Particular attention is called to the above, as under an ordinance passed by the City Council there can be no avoidance of the penalty.

WASHINGTON WARD TAXES are to be paid in same manner at the office of J. P. ROBINSON, Deputy Assistant City Collector, at Tenth and Hull Streets.

F. W. CUNNINGHAM,  
Collector of City Taxes.

# Suggestions by a Broad Street Merchant

Do not lose sight of the fact that we want personal and inactive accounts, which receive 3 per cent. on daily balance; but in to-day's advertisement we draw attention to the trust end of our business. A leading Broad Street merchant asks us, why we do not call attention to the frequent unpleasantness which arise in the settlement of estates by individuals. It is a good suggestion. How often an individual executor or trustee, finds himself between two fires, family feuds, friendships of long standing broken, etc.

Not so when you appoint this Company your Executor and Trustee. This is our business—we have no axes to grind and no favorites to play—we simply follow the written directions of the testator, and our million dollars capital is a guarantee that all trusts committed to us will be properly handled.

**Virginia Trust Co.,**

Tenth and Main Streets,  
Richmond, Va.

Cash Capital, - - - - - \$1,000,000.00

**BROAD STREET BANK**

303 EAST BROAD STREET.

Temporary location during construction of new banking house.

Capital	\$200,000
Surplus and undivided Profits	\$110,000

W. M. Habliston, Pres.; J. W. Rother, Vice-Pres.; Jno. G. Walker, 2d Vice-Pres.; Andrew M. Glover, Cashier.

PERSONAL AND BUSINESS ACCOUNTS SOLICITED.

With assets of over \$1,700,000, every inducement consistent with good banking is offered to its customers. 3 per cent. allowed in Savings Department. Bank is open till 8 o'clock Saturday evenings.

Good Business Judgment

should prompt you to choose a strong bank in which to deposit your money, be it much or little.

**The First National Bank**  
of Richmond, Va.,

with over ten million dollars of assets, invites you to become one of its depositors.

**National Bank of Virginia**

Capital, - \$1,200,000  
Surplus, - \$ 600,000

Accounts solicited  
Ninth and Main Streets

prospective large movement from ports. Next week is the last in the month, and freight brokers for some time have been promising that exports at the end of December would be large. If they are very large they may cause buying for long account among the stronger operators. Aside from this, it is hard to see what else there is likely to happen to stir the market.

**MARKED FALLING OFF IN IMPORTATIONS**

Washington, December 25.—Manufacturers' materials imported during November show a marked falling off, as compared with similar imports in the corresponding month last year. The November, 1916, imports of India rubber aggregated \$7,750,000, as against \$8,750,000 in November, 1915. Articles other than manufacturers' materials show, in most cases, but little change.